

22 October 2024

**Attn: Scarlett de Lavaine**

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Ms de Lavaine

Boab Metals Limited ("the Company") – Response to ASX Price and Volume Query.

We refer to your letter dated 21 October 2024 with respect to the ASX price and volume query and respond as follows:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its Securities?

***The Company was relying on Listing Rule 3.1A in relation to undisclosed assay information at the time it received the price query and requested a trading halt while it sought to finalise a market sensitive announcement. However, the Company does not believe the assay information was responsible for the price and volume increase in the trading of its securities, for the reasons set out below.***

***The Company believes the price and volume increase is a result of the significant increase in silver spot price in recent days. Silver comprises approximately 25% of the Sorby Hills Lead-Silver-Zinc Project (Sorby Hills) projected revenue, and previous Company presentations have highlighted the strong correlation between the Company's share price and the price of silver.***

***As announced on 19 September 2024, the Company completed its Phase VIII drilling campaign at its 75% owned Sorby Hills project. The Company does not believe the assay information can explain the rise in the price and volume of the Company's securities, as the assay information is consistent with the visual results released on 19 September 2024.***

***The Company is in possession of assay results relating to 4 diamond drill holes at Sorby Hills, obtained from the Phase VIII drilling campaign. The raw data from the assay laboratory was sent directly to the Company's technical consultants and then provided to the Company on 14 October 2024. Since that date, the Board has been working with its technical consultants to analyse and interpret the data.***

***The announcement of these results was released in connection with this response to price query on 22 October 2024 (Announcement). The Company has not been able to release the assay information until now due to incomplete analysis and interpretation of the assay results.***

2. If the answer to Question 1 is “yes”.

- (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML’s securities would suggest to the ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

**N/A**

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt.

**N/A**

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

**N/A**

3. If the answer to question 1 is “no”, is there any other explanation that BML may have for the recent trading in its Securities.

**The Company notes that it released a Front End Engineering Study at the Sorby Hills project earlier this year. The strong results of the study built upon the definitive feasibility study completed by the Company in 2023, which supports the Company’s progression towards a final investment decision and a decision to mine.**

**The Company is aware of a positive research report commissioned by Boab Metals and issued by East Coast Research on 17 October 2024 (the Company can confirm that the report contains no new information or information that has not previously been released to the market).**

4. Please confirm that BML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

***The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.***

5. Please confirm that BML’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

***The Company confirms that the responses contained above are authorised and approved by the Board of the Company and published in accordance with its continuous disclosure policy.***

**The Company provides further additional information to the following ASX**

**questions:**

- A.** Please advise whether any samples of the drilling exploration programme that the Company is has recently or is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories; **Not applicable, results from the laboratory have been received and have now been announced.**
- B.** Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results; **Not applicable, results from the laboratory have been received and have now been announced.**
- C.** Please advise when the drilling was completed and when the drill cores were sent to the laboratories; **Please see the information contained in the announcement.**
- D.** Please advise what arrangements (if any) MTM has in place to maintain confidentiality of its assay results? Please provide detailed information. **The company relies on the confidentiality provisions contained in the laboratory's standard terms and conditions of service, attached to its general engagement**

Should you have any queries regarding the above I will be happy to discuss such matters with you.

Yours faithfully



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Simon Noon  
Managing Director and CEO



21 October 2024

Reference: 101955

Mr Jerry Monzu  
Company Secretary  
Boab Metals Limited

By email

Dear Mr Monzu

**Boab Metals Limited ('BML'): Price - Query**

ASX refers to the following:

- A. The change in the price of BML's securities from a closing low of \$0.13 on Friday, 18 October 2024 to an intraday high of \$0.18 today.
- B. The significant increase in the volume of BML's securities traded today.

**Request for information**

In light of this, ASX asks BML to respond separately to each of the following questions and requests for information:

- 1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML's securities would suggest to ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that BML may have for the recent trading in its securities?
- 4. Please confirm that BML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that BML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Monday, 21 October 2024**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BML's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to BML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance